

COLT CZ GROUP SE

PRELIMINARY FINANCIAL RESULTS 2025

INVESTOR PRESENTATION

COLT
CZGROUP

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MUSIL**

Vice-chairman of the
Board of Directors
CEO of Colt CZ Group SE



**JANA
MATOUŠKOVÁ**

Chief Financial Officer
Colt CZ Group SE



**VLADIMÍR
RADA**

Member of the Board
of Directors
CEO of Sellier & Bellot a.s.



**JAN
ZAJÍC**

Member of the Board
of Directors
CEO of Česká zbrojovka a.s.



**DANIEL
TAMCHYNA**

Member of the Board of
Directors of Synthesia
Nitrocellulose, a.s.

STRATEGIC FRAMEWORK: CORE BUSINESS & EXPANSION

CORE BUSINESS

Growth across all financial metrics, including improvement of overall margin.

Stable Group profitability despite US commercial market softness. S&B, CZ, Colt Canada recorded the best results in their history.

Strong position in Europe and excellent profitability of ammunition segment.

Adjusted Net Profit: +5%
(CZK 2,030 mio)

STRATEGIC ACQUISITION

Creating a fully integrated defense leader.

Finalization of strategic acquisition of Synthesia Nitrocellulose (NCL) in January 2026, gaining access to the energetics market.

Fully consolidated S&B
and newly acquired NCL

KEY FINANCIAL INDICATORS 2025

Growth across all financial metrics, including improvement of overall margin, demonstrates the power of a diversified portfolio

Revenues

CZK 23,398 mio

↗ **+4.6% vs 2024**

Adjusted EBITDA

CZK 4,661 mio

↗ **+1.4% vs 2024**

Adjusted Net Profit

CZK 2,030 mio

↗ **+5.0% vs 2024**

Adjusted EPS

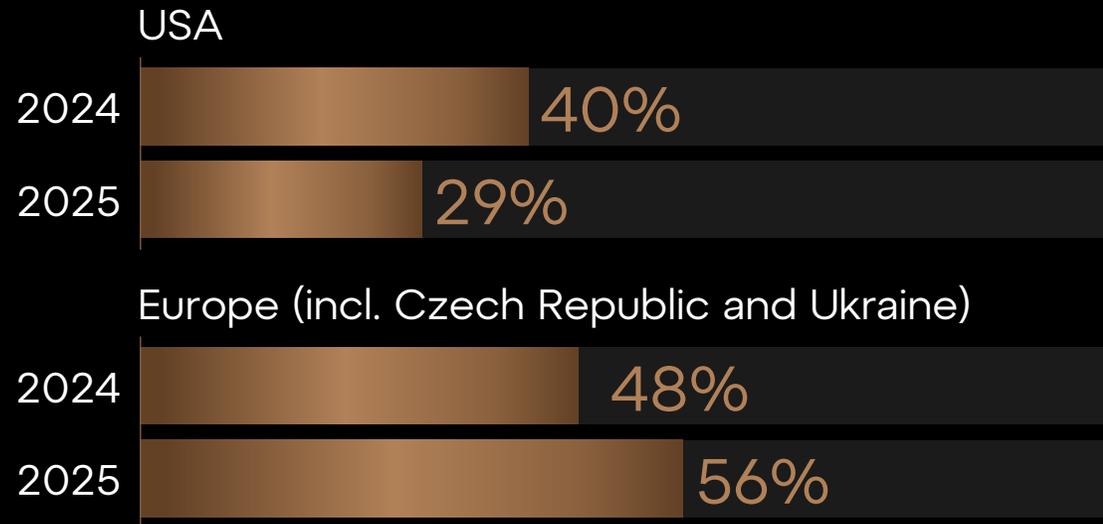
CZK 36.0

↘ **(11.4%) vs 2024**

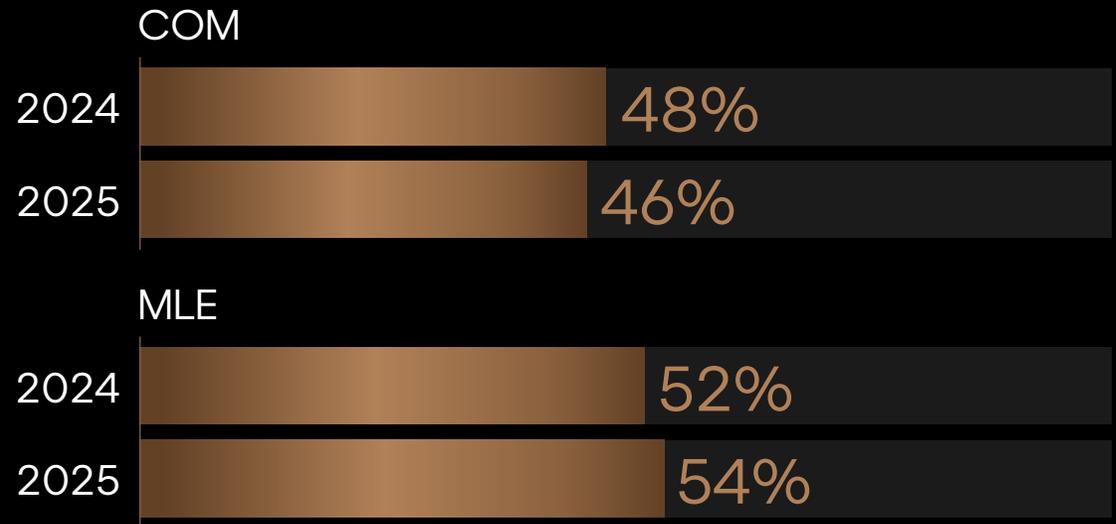
18,5% increase in average share count (S&B and ABB transactions); otherwise + 5%.

STRATEGIC REVENUE DIVERSIFICATION: SHIFT FROM US TO EUROPE AND MLE

Geographic move



Customer segments

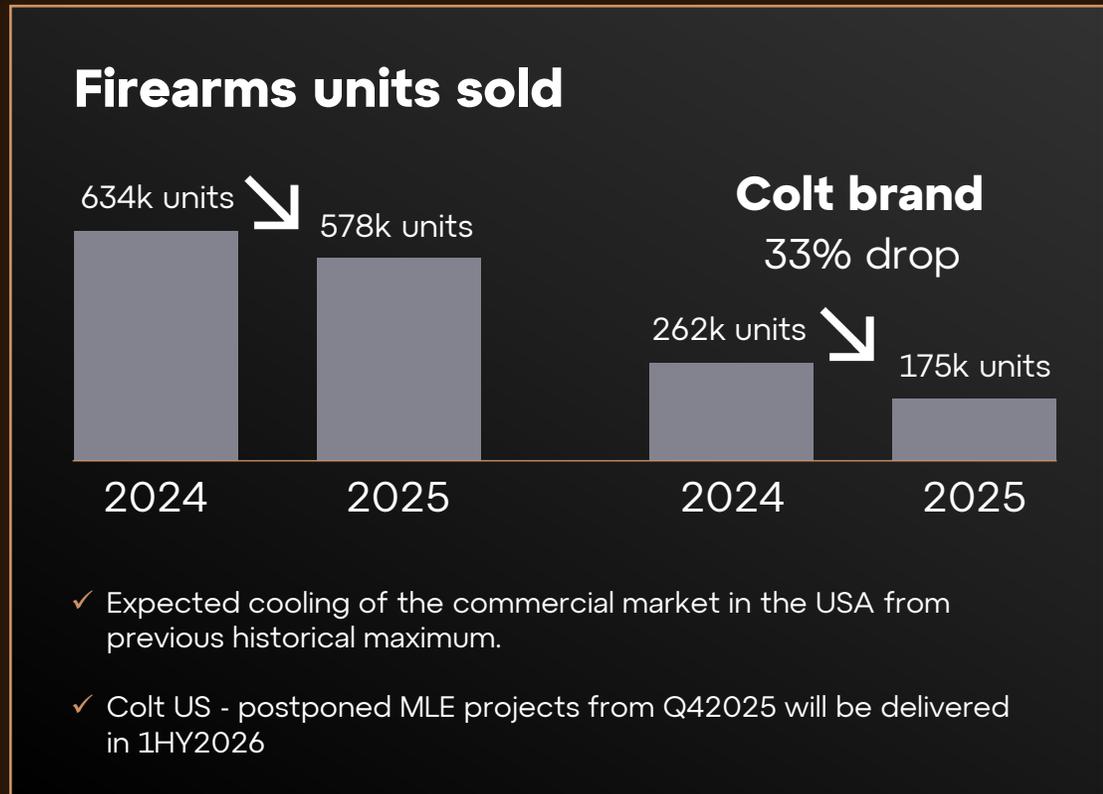


Strong position of Ammunition segment in Europe; USA main market for Firearms segment.

Ammunition and Firearms segment approximately split revenue 50:50 (2024 – 30:70)

PORTFOLIO RESILIENCE: OFFSETTING US MARKET FLUCTUATION

8.7% decline in units sold driven by Colt US



CZ brand strength



STRONG CASH GENERATIVE BUSINESS

Dividends and Share buy back

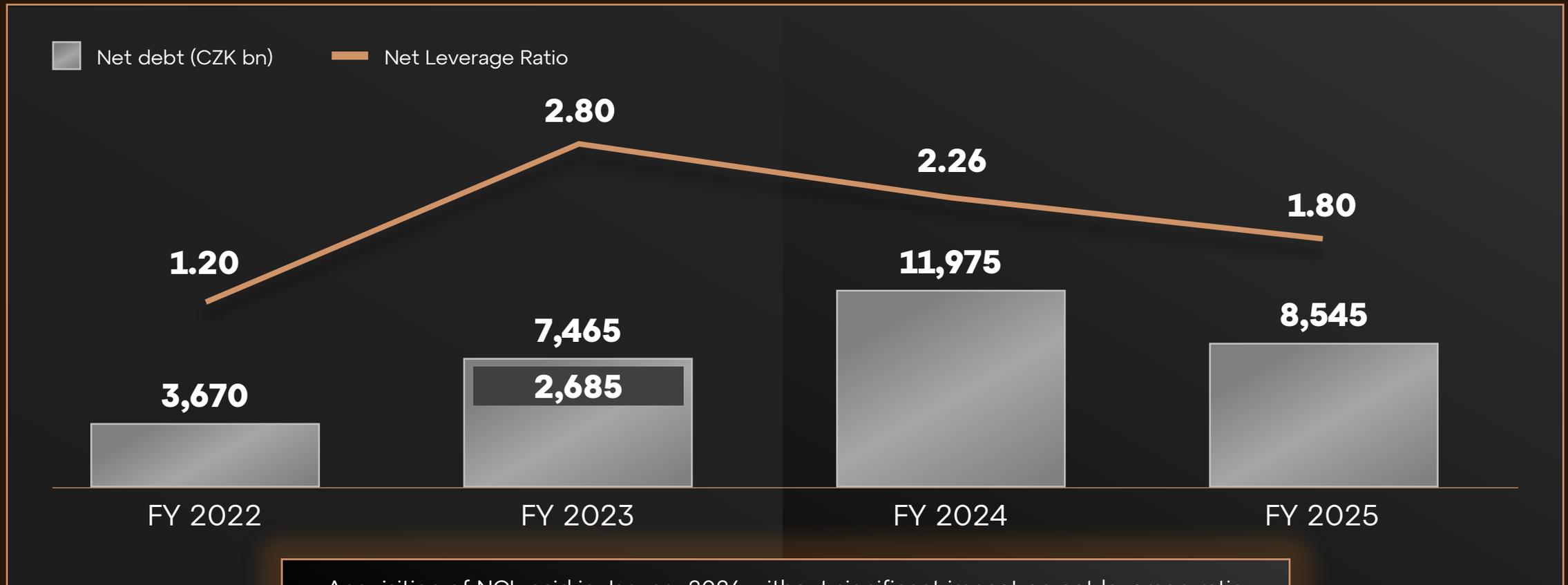
- ✓ **BoD will propose cash dividend:**
CZK 30 for 2025
- ✓ **Payout ratio:** 89% from adj net profit
- ✓ **Share buy back:** In 2025 purchased 265k shares for average price of CZK 722. Program is valid till end of June 2026

Financial flexibility

- ✓ Cash generative business allows leverage reduction going forward
- ✓ Space for significant CAPEX investment
- ✓ Net leverage ratio below 2× in 2025

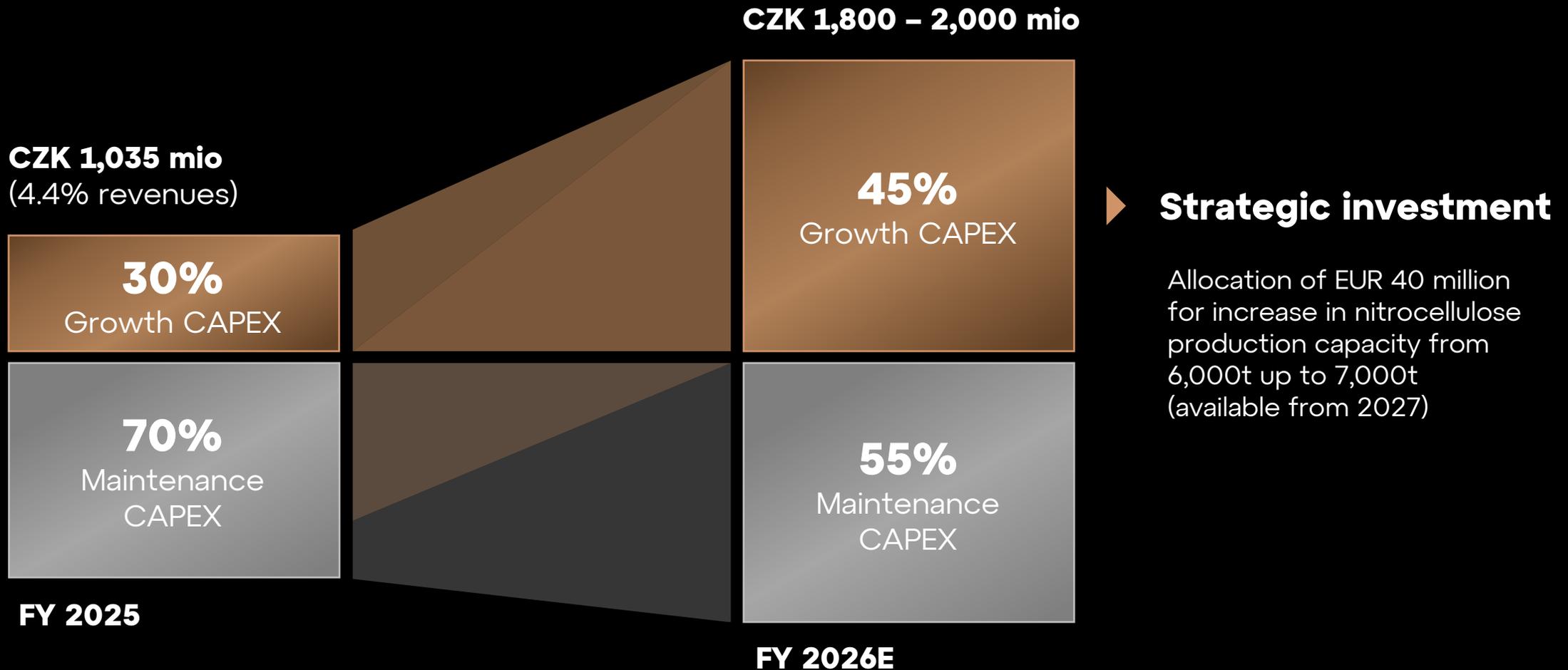
INDEBTEDNESS AND STRATEGIC DELEVERAGING

Strong cash flow allows flexibility for business and quick acquisition absorption



Acquisition of NCL paid in January 2026 without significant impact on net leverage ratio

CAPITAL EXPENDITURES: SUBSTANTIAL GROWTH INVESTMENT IN 2026



ACQUISITION OF 51% SYNTHESIA NITROCELLULOSE AND POWER

Positive impact on 2025 pro-forma EBITDA of CZK 2.3bn and pro-forma adjusted EPS of CZK 45

Transaction Structure

- Closing: 6 January 2026
- Enterprise Value CZK 10.02 bn
- Cash consideration of CZK 5.5 bn
- Stock consideration of CZK 4.5 bn
6,174,214 new shares issued
- Kaprain became 3rd largest shareholder with 9.86% stake
- PUT/CALL option for residual 49% stake

Financial Impact (pro-forma 2025)

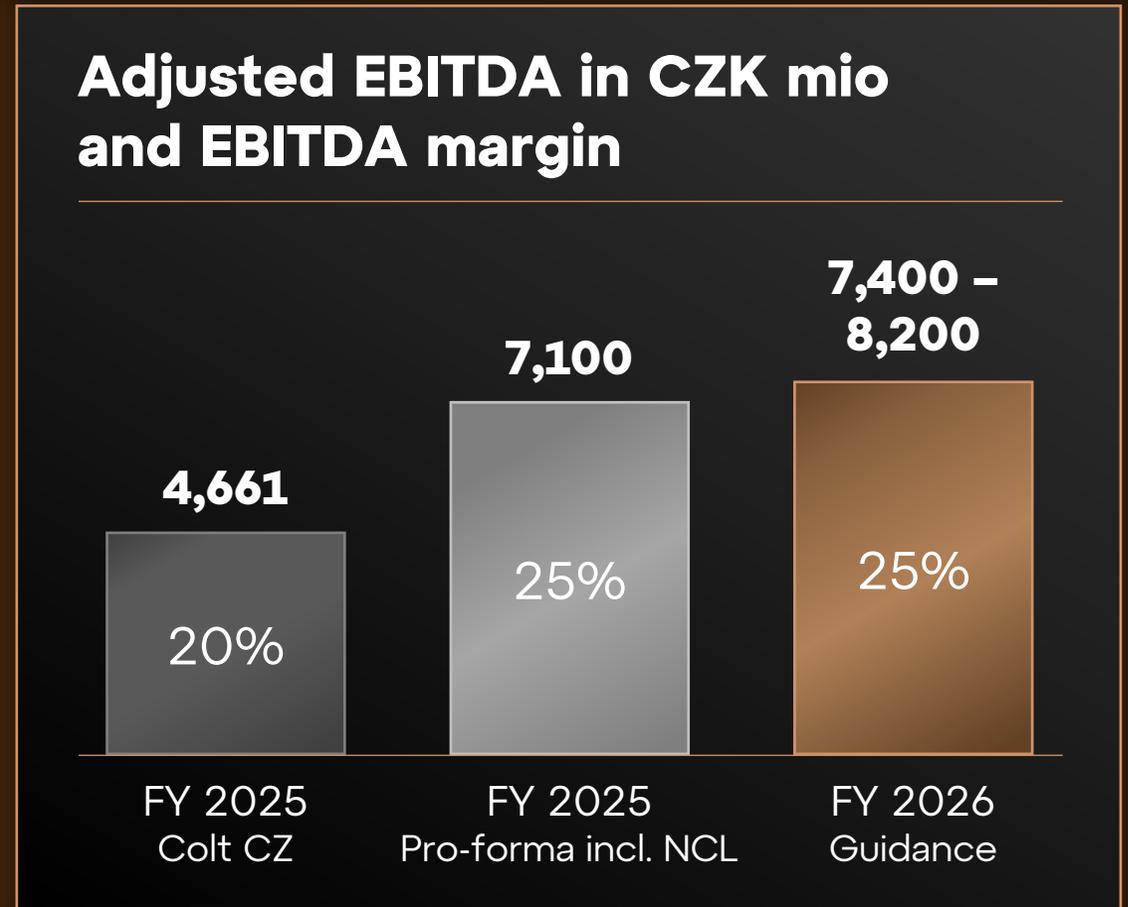
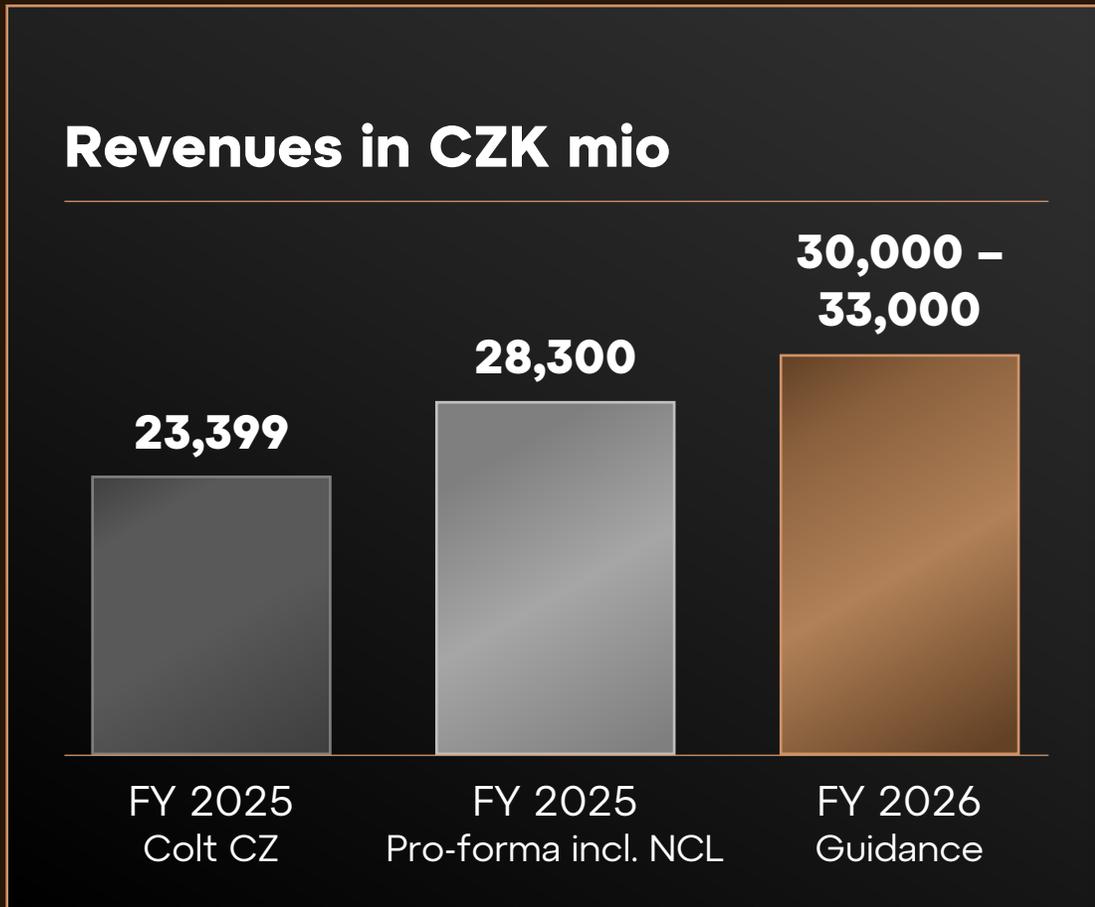
- Revenues ↑ CZK 4.9bn
- Adj EBITDA ↑ CZK 2.3bn
- Profitability of NCL 47%
- Adj EBITDA ↑ **52%**
- Adj EPS CZK 45 (before PPA amortisation)
↑ **25%**

GUIDANCE 2026: FINANCIAL METRICS SUMMARY

- Growth driven by the new **energetics** segment, new government (MLE) contracts and the launch of the new Colt Optics division.
- **Revenues** CZK 30 - 33bn
- **Adjusted EBITDA** CZK 7.4 – 8.2bn
- 2026 management KPI targets EBITDA exceeding the upper end of guidance
- **Adjusted EPS** CZK 50 (adjusted EPS before amortisation of PPA from NCL acquisition)
- **Stock consideration for 51% of NCL&Power** 6,174,214 shares
- **Net interest costs** 4.23%

GUIDANCE 2026

Full integration of a new segment is a major step in profitability and revenues



NEW GROUP IN 2026: BALANCED PRODUCT PORFOLIO

Three strong and independent pillars ensuring stability and growth

Firearms



of total adj. EBITDA 2026

Strong MLE contracts across the world

Business synergies with Ammunition
segment

Ammunition



of total adj. EBITDA 2026

Highly stable and profitable segment

Business synergies with Firearms
segment

Energetics



of total adj. EBITDA 2026

Strategic acquisition bringing added
value to shareholders, with a positive
impact on EPS in 2026

AMBITION 2030

€2 billion in revenue

- ▶ Targeting **€2bn in sales** by 2030, via a two-pronged M&A and organic growth approach
- ▶ Continued execution on our vertical integration strategy, reinforcing our position as a **global defense partner**

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KEY MLE CONTRACTS (2026 – 2031)



Framework contract with **German Army (Bundeswehr)** – P13 handguns based on P-10 pistol

Czech Army framework contract of CZK 4.2 bn for 2025-2031: CZ BREN 2 rifles, CZ P-10 pistols + accessories

Ukraine – various forces: CZ BREN 2 rifles, CZ P-10 pistols, CZ Scorpion Evo submachine guns + accessories; technology transfer for CZ BREN 2

Spanish National Police: CZ Scorpion Evo submachine guns

Taiwan Ministry of Justice Investigation Bureau: CZ P-10 pistols

Swedish Armed Forces: Colt M4A1 Rifles

Danish Ministry of Defense multi-year framework contract of CAD 150mio for C8 Rifles

Netherlands Ministry of Defense: C7 & C8 rifles

Canadian Defence Investment Agency – replacement for the current C7/C8 assault rifle fleet for CAD 273mio, delivery 2026-2029

NATO-type small arms ammunition:

Czech Army multi-year framework contract 2021-2028

Danish Ministry of Defense multi-year framework contract 2022-2029

Netherlands framework contract 2026-2032

Belgium Mol – framework contract 2023-2030

Norway Mol – framework contract for Norway, Sweden, Denmark, Iceland 2022-2028



Annual capacity of 6,000t sold out until 2030

EXTENSION OF PRODUCT PORTFOLIO: NEW DIVISION OF COLT OPTICS



- **Vision**

Colt Optics mission is to design and manufacture reliable, high-performance sighting and targeting technologies tailored to the needs of military and law enforcement as well as commercial market

To be the global leader in cutting-edge electro-optic and night vision solutions

- **Infrastructure**

R&D, assembly and production in Michigan, USA

- **Timeline**

Established in 2024, public announcement in January 2026
Product launches and revenue planned in H1 2026

ENVISAGED DUAL LISTING IN AMSTERDAM

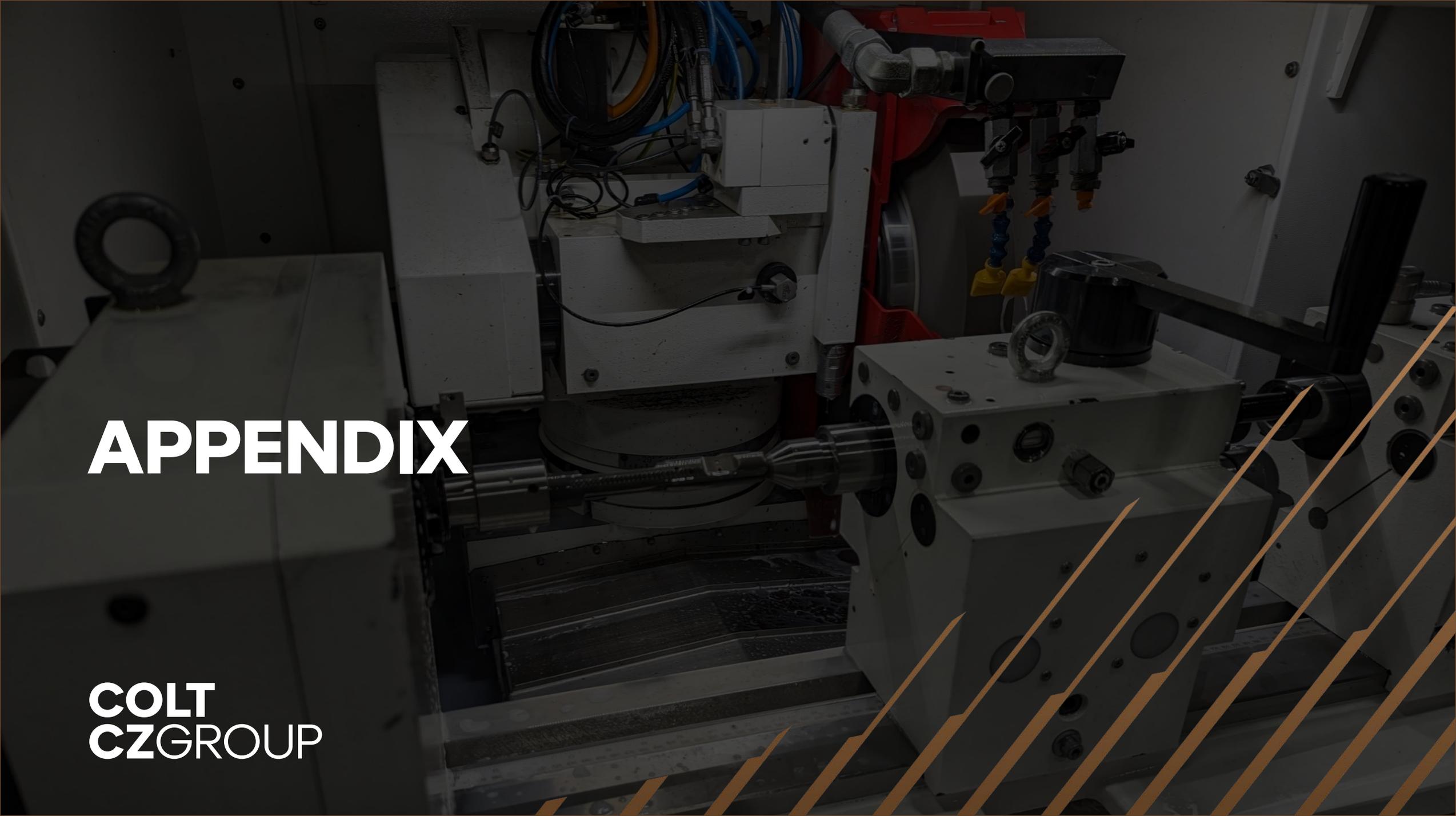
Key opportunity to improve Colt CZ Group's strategic position on the market

Shares to be **fully fungible between both exchanges**

- ▶ Existing listing in Prague will remain strategically important and an integral part of the Colt CZ Group capital markets presence
- ▶ Dual listing in Amsterdam broadens visibility among the global investor community and provides additional liquidity

Timeline

- ▶ Shareholder approval to proceed with a dual listing on Euronext Amsterdam, subject to the General Meeting on April 10th, 2026
- ▶ Completion of the Dual Listing on Euronext Amsterdam is currently planned to occur after shareholders' approval, subject to satisfaction of certain customary requirements

The background of the image is a dark, industrial setting featuring a complex machine, likely a CNC lathe or mill. The machine is primarily white and grey, with various components like cables, hoses, and mechanical parts visible. In the foreground, there are several parallel orange diagonal lines that sweep across the bottom right corner of the frame. The overall lighting is dim, creating a professional and technical atmosphere.

APPENDIX

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ADJUSTED EBITDA RECONCILIATION

In CZK '000	FY 2025	FY 2024
Operating profit	3 261 998	2 001 018
Depreciation and amortization	1 545 619	1 478 824
EBITDA	4 807 617	3 479 842
ESOP related costs	(159 729)	418 730
M&A costs	37 466	14 960
Wasted project – Bolt action rifles	-	69 624
Wasted project – Foundry	-	21 642
Legacy costs	27 515	24 136
VSS/S&B inventory step up	23 306	513 596
S&B commodity hedging	(74 819)	56 334
Adjusted EBITDA	4 661 356	4 598 864

ADJUSTED NET PROFIT RECONCILIATION

In CZK '000	FY 2025	FY 2024
Earnings before tax	2 572 475	1 379 838
Tax expenses	(528 208)	(335 263)
Net income	2 044 267	1 044 575
ESOP related costs	(159 729)	418 730
Wasted project – Bolt action rifles	-	69 624
Wasted project – Foundry	-	21 642
M&A costs	37 466	14 960
Legacy cost	27 515	24 136
S&B/VSS inventory step up	23 306	513 596
Bank fee – acquisition loan S&B	39 921	100 864
One-off expenses related to the bond issue	13 446	10 289
Adjusted earnings before tax (Adj. EBT)	2 554 400	2 553 679
Effective tax rate on Adj. EBT (2025 ~20.5%; 2024 ~24.3%)	(524 497)	(620 474)
Adjusted Net Income	2 029 903	1 933 205

PRO-FORMA BS AS OF 1 JANUARY 2026

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma BS
Goodwill	9,0	4,1	13,1
Non-current assets	20,4	16,1	36,5
Current assets	26,2	-4*	22,2
Total Assets	55,6	16,2	71,8

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma BS
Equity – owner of parent company	21,2	-2,7	18,5
Equity – non controlling interest	0,1	5,7	5,8
Liabilities from acquisition	0	7,3	7,3
Other Liabilities	34	5,9	40,3
Total Equity and Liabilities	55,6	16,2	71,8

* Cash consideration of CZK 5.5bn

PRO-FORMA PL 2025 BEFORE PPA NCL AMORTISATION

in bn CZK	Colt CZ Group	NCL+POWER+conso adj	Pro-forma PL
Revenues	23.4	4.9	28.3
EBITDA	4.8	2.3	7.1
Depreciation before PPA	(1.5)	(0.6)	(2.1)
Financial result	(0.7)	(0.1)	(0.8)
EBT	2.6	1.6	4.2
Net profit after tax	2	1.5	3.5
Net profit attributable to:			
Owner of parent company	2	0.8	2.8
Non-controlling interest	--	0.7	0.7
EPS¹ in CZK			45

Note1: Adjusted EPS before amortisation of PPA from NCL acquisition

NET INTEREST COSTS GUIDANCE

In CZK '000 000;	G 2026
Interest expenses	1,239
Hedging impact	(104)
Deposit revenues	(167)
Net interest costs	968
Effective interest rate	4.23%

ASSUMPTIONS

- ▶ Stable FX rate EUR/CZK
- ▶ Including NCL
- ▶ No extraordinary debt repayment
- ▶ Stable market interest rates
- ▶ No additional debt financing included

CONSOLIDATED PROFIT AND LOSS STATEMENT

In '000 CZK	31 Dec 2025	31 Dec 2024
Revenues from the sale of own products, goods and services	23 398 336	22 375 792
Other operating income	109 472	159 638
Change in inventories developed internally	1 375 831	(629 980)
Own work capitalized	390 851	338 746
Raw materials and consumables used	(12 388 948)	(11 335 766)
Services	(2 841 726)	(2 487 683)
Personnel costs	(4 808 062)	(4 489 688)
Depreciation and amortization	(1 545 619)	(1 478 824)
Other operating expenses	(418 107)	(331 521)
Allowances	(10 030)	(119 696)
Operating profit	3 261 998	2 001 018
Interest income	491 470	784 854
Interest expense	(1 097 309)	(1 307 949)
Other financial income	30 372	113 159
Other financial expenses	(620 081)	(202 902)
Gains or losses from derivative transactions	504 122	(8 872)
Share in the profit of associates after tax	1 903	530
Profit before tax	2 572 475	1 379 838
Income tax	(528 208)	(335 263)
Profit for the period	2 044 267	1 044 575
Items that may be subsequently reclassified to the statement of profit or loss		
Cash flow hedges – remeasurement of effective portion of hedging instruments	839 646	(803 310)
Foreign currency translation of foreign operations	(379 172)	74 551
Other comprehensive income	460 474	(728 759)
Comprehensive income for the period	2 504 741	315 816
Profit for the period attributable to:		
Owner of the parent company	2 044 897	1 044 575
Non-controlling interest	(630)	-
Comprehensive income for the period attributable to:		
Owner of the parent company	2 503 927	315 816
Non-controlling interest	814	-
Net earnings per share attributable to the owner of the parent company (CZK per share)		
Basic	36	22
Diluted	36	22

CONSOLIDATED BALANCE SHEET 1/2

In CZK '000	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	9 463 485	10 403 416
Goodwill	9 039 588	8 489 707
Property, plant and equipment	9 896 386	9 582 545
Equity-accounted securities and investments	45 006	44 102
Financial derivatives	886 157	413 372
Trade and other receivables	11 730	20 021
Other receivables	2 115	2 593
Deferred tax assets	95 345	75 589
Total non-current assets	29 439 812	29 031 345
Current assets		
Inventories	9 504 142	7 456 512
Trade and other receivables	2 182 858	2 829 759
Provided loans	25 589	20 017
Other financial assets	10 817	12 531
Financial derivatives	710 122	127 174
Other receivables	729 432	555 882
Tax receivables	213 875	81 210
Cash and cash equivalents	12 819 126	5 917 768
Total current assets	26 195 961	17 000 853
Total assets	55 635 773	46 032 198

CONSOLIDATED BALANCE SHEET 2/2

In CZK '000	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	5 646	5 646
Treasury shares	(189 767)	-
Share premium	13 477 795	13 477 795
Capital funds	1 641 512	1 641 512
Cash flow hedge reserve	636 152	(203 494)
Foreign exchange translation reserve	(448 496)	(68 137)
Accumulated profits	6 067 174	5 175 107
Equity attributable to the owner of the Company	21 190 016	20 028 429
Non-controlling interest	91 955	-
Total equity	21 281 971	20 028 429
Non-current liabilities		
Bonds, bank loans and borrowings	19 757 927	16 336 227
Financial derivatives	218 258	532 473
Lease liabilities	71 718	58 922
Other financial liabilities	147 336	-
Trade and other payables	78 732	46 802
Other payables	7 696	10 387
Provisions	88 816	101 095
Deferred tax liability	2 641 071	2 561 948
Employee benefit liabilities	189 531	234 725
Total non-current liabilities	23 201 085	19 882 579
Current liabilities		
Bonds, bank loans and borrowings	1 509 247	1 474 910
Financial derivatives	63 608	394 262
Lease liabilities	25 206	22 267
Trade and other payables	2 025 274	1 573 335
Other payables	7 292 983	2 333 203
Provisions	74 164	57 870
Tax liabilities	145 075	248 236
Employee benefit liabilities	17 160	17 107
Total current liabilities	11 152 717	6 121 190
Total liabilities	34 353 802	26 003 769
Total equity and liabilities	55 635 773	46 032 198

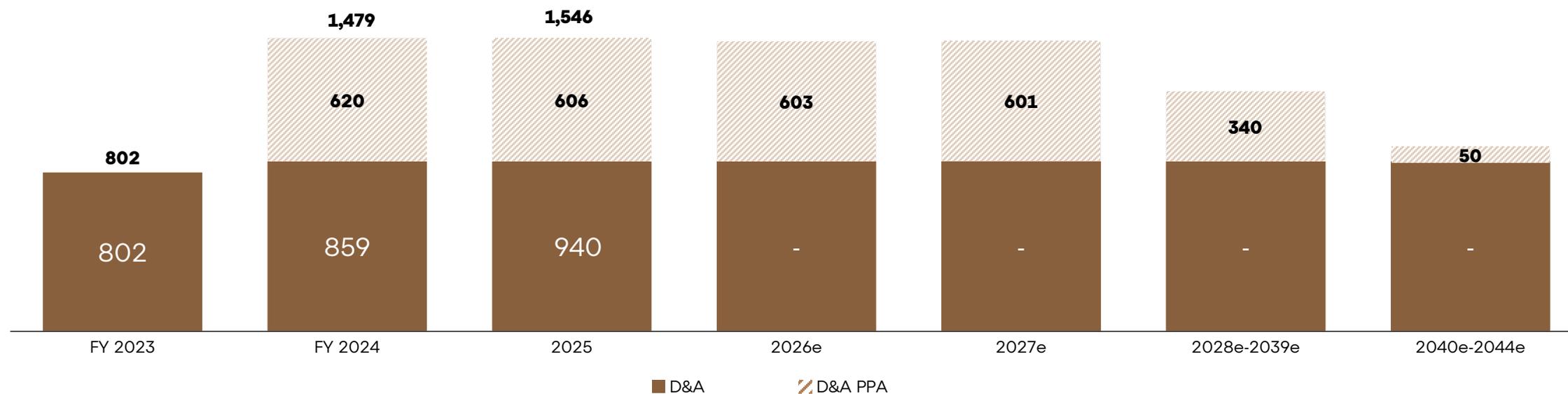
CONSOLIDATED CASH FLOW STATEMENT

In '000 CZK	31 Dec 2025	31 Dec 2024
Cash flows from principal economic activity (operating activity)		
Profit from ordinary activity before tax	2 572 475	1 379 838
Depreciation/amortization of non-current assets	1 545 619	1 478 824
Change in allowances and provisions	19 173	170 879
Profit on sale of fixed assets	(1 782)	(1 990)
Interest expense and interest income	605 839	523 095
Share in the profit of associates	(1 903)	(530)
Unrealized foreign exchange gain and losses	760 311	(343 250)
Other financial assets – remeasurement	-	(113 402)
Cash flow hedging – remeasurement of the effective portion of hedging instruments	1 062 843	(1 001 100)
Share-based payments	(155 891)	411 729
Adjustments for other non-cash transactions	133 051	62 197
Net operation cash flows before changes in working capital	6 539 735	2 566 290
Change in working capital	2 233 451	1 403 132
Change in receivables and deferrals	(743 490)	682 840
Change in liabilities and accruals	5 630 134	216 589
Change in inventories	(2 653 193)	503 703
Cash flow from operating activities	8 773 186	3 969 422
Paid interest	(1 160 026)	(1 327 694)
Interest received	523 011	826 407
Income tax paid for ordinary activity	(1 036 799)	(797 443)
Net cash flow from operating activities	7 099 372	2 670 692
Cash flows from investing activities		
Acquisition of non-current assets	(1 035 595)	(920 565)
Proceeds from the sale of non-current assets	1 782	1 990
Acquisition of subsidiaries - opening balance	(1 343 857)	(5 231 350)
Acquisition of subsidiaries - cash and cash equivalents	8 460	443 521
Dividends received from associates	1 000	-
Acquisition of equity-accounted securities and investments	-	(3 776)
Acquisition of other financial assets	-	(12 531)
Proceeds from sale of other financial assets	-	1 021 982
Provided loans	(6 094)	(18 889)
Employee benefit liabilities	(31 135)	(54 240)
Net cash flow from investing activities	(2 405 439)	(4 773 858)
Cash flows from financing activities		
Net proceeds from issue of bonds	5 942 665	588 000
Repurchase of treasury shares	(189 767)	-
Change in non-controlling interests without loss of control	88 739	-
Proceeds from issue of shares	-	2 242 673
Dividends paid to owners	(846 945)	(260 445)
Proceeds from drawing on loans	34 554	7 382 973
Repayment of loans	(2 348 963)	(5 324 774)
Repayment of leases	(26 956)	(25 650)
Net cash flow from financing activities	2 653 327	4 602 777
Net change in cash and cash equivalents	7 347 260	2 499 611
Opening balance of cash and cash equivalents	5 917 768	3 328 684
Effect of exchange rate on cash and cash equivalents	(445 902)	89 473
Closing balance of cash and cash equivalents	12 819 126	5 917 768

ACQUISITION OF SELLIER & BELLOT – D&A IMPACT

D&A IMPACT

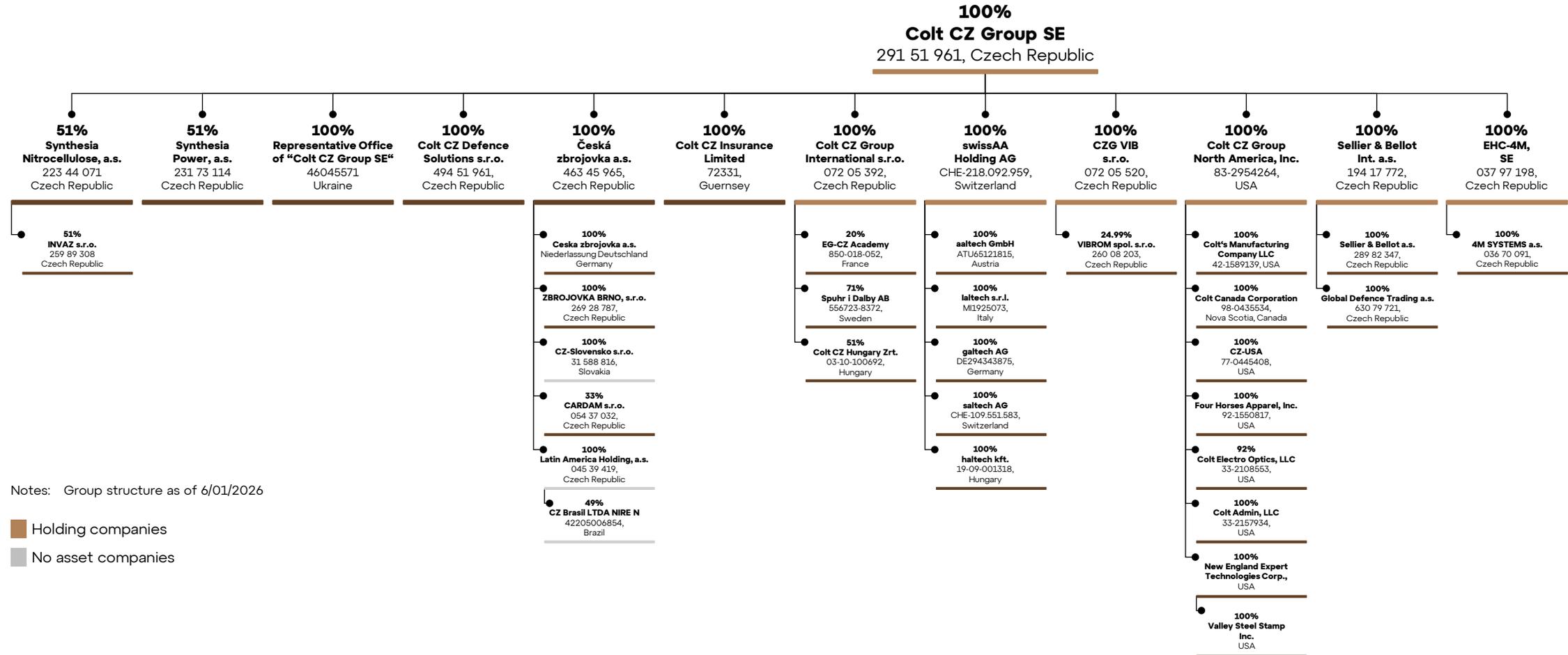
In CZK m



COMMENTS

- ▶ Increase in Amortization due to Purchase Price Allocation of S&B acquisition significantly affecting Net profit/EPS
- ▶ Significant impact on net profit and EPS in the next 3 years, approximately CZK 600 m impact on the net profit per year

COLT CZ GROUP STRUCTURE



Notes: Group structure as of 6/01/2026

- Holding companies
- No asset companies

THANK YOU

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